



Name of Programme

**UNICREDIT BANK IRELAND p.l.c.
EURO-COMMERCIAL PAPER PROGRAMME**

Name of Issuer

UNICREDIT BANK IRELAND p.l.c.

Type of Programme

GUARANTEED, EURO-COMMERCIAL PAPER PROGRAMME

Programme Size

€15,000,000,000

Guarantor

UNICREDIT S.p.A.

Ratings of the Programme

**This Programme is rated by Moody's Investors Service Limited and Standard & Poor's Credit
Market Services Europe Limited**

Arrangers

**BARCLAYS
UNICREDIT BANK**

Issue and Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

Dealers

**BARCLAYS
BOFA MERRILL LYNCH
CITIGROUP
CREDIT SUISSE
GOLDMAN SACHS INTERNATIONAL
ING
NATWEST MARKETS
UBS INVESTMENT BANK
UNICREDIT BANK
UNICREDIT BANK IRELAND p.l.c.**

Effective date of this Information Memorandum

10 October 2017

Disclaimer clauses for Dealers, Issue and Paying Agent and Arrangers
See "Important Notice" set out on pages ii-v hereof

IMPORTANT NOTICE

This information memorandum (together with any supplemental information memorandum and the information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by UniCredit Bank Ireland p.l.c. (the "**Issuer**") and UniCredit S.p.A. (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €15,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") which will have the benefit of a deed of guarantee dated 10 October 2017 and entered into by the Guarantor (the "**Guarantee**").

The Issuer and the Guarantor have, pursuant to an amended and restated dealer agreement dated 10 October 2017 (the "**Dealer Agreement**"), appointed Barclays Bank PLC and UniCredit Bank AG as arrangers for the Programme (together, the "**Arrangers**"), and have appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank Europe plc, UK Branch, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, ING Bank N.V., The Royal Bank of Scotland plc (trading as NatWest Markets), UBS Limited, UniCredit Bank AG and UniCredit Bank Ireland p.l.c. as dealers for the Notes under the Programme (the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer or the Guarantor and neither the Issuer or the Guarantor is responsible for its content or availability.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer and the Guarantor have confirmed to the Arrangers and the Dealers that, in the context of the Programme, to the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained or incorporated by reference in this Information Memorandum relating to themselves and the Programme is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect and that, save as disclosed in this Information Memorandum or in any information incorporated by reference herein, since the date of the last published audited financial statements there has been no material adverse change in the prospects of the Issuer or the Guarantor and there has been no significant change in the financial or trading position of the UniCredit banking group (the "**Group**" or the "**UniCredit Group**").

Neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information contained in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with

respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof (save in so far as this Information Memorandum, as the same may be updated, amended, supplemented or superseded from time to time, may include disclosure concerning the Issuer or the Guarantor).

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made by any of the Arrangers or Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Arrangers or Dealers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Information Memorandum or of any errors in or omissions from, any other information provided by the Issuer or the Guarantor in connection with the Programme. No Arranger or Dealer or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Programme.

The information contained in this Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation, and should not be construed as a recommendation by any of the Arrangers, the Dealers, the Issuer or the Guarantor that any recipient of this Information Memorandum should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arrangers nor any of the Dealers undertake to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertake to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arrangers' or any Dealer's attention.

Neither the Arrangers nor any of the Dealers accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor as set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor or would not apply to the Issuer or the Guarantor if they were not authorised persons.

Tax

No comment is made, and no advice is given by the Issuer, the Guarantor, the Arrangers or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to "euros", "Euro", "€" and "EUR" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "sterling" and "£" are to pounds sterling; references to "U.S. Dollars", "USD" and "U.S.\$" are to United States dollars and references to the "U.S." are to the United States; references to "CHF" are to Swiss francs; and references to "¥" are to Japanese yen;

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The following documents published or issued from time to time shall be deemed to be incorporated in, and form part of, this Information Memorandum:

- (a) the most recently published non-consolidated annual financial statements and any subsequently published interim non-consolidated financial statements of the Issuer (whether audited or unaudited); and
- (b) the most recently published consolidated annual financial statements and any subsequently published interim consolidated financial statements of the Guarantor (whether audited or unaudited).

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The financial statements of the Issuer are available for viewing on its website www.unicreditbank.ie and the financial statements of the Guarantor are available for viewing on its website www.unicreditgroup.eu. For so long as the Programme is awarded the STEP Label, the Issuer and the Guarantor's annual financial statements will also be available for viewing on the STEP Market website (initially www.stepmarket.org)

Except as provided above, no other information, including information on, or obtainable through weblinks to, the websites of the Issuer or the Guarantor or any third party, is incorporated by reference into or forms part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above, in which case the modified or superseded versions of such document(s) will be provided. Written requests for such documents should be directed to the relevant Dealer at its office as set out in "*Programme Participants*" below.

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1.	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the Programme:	UniCredit Bank Ireland p.l.c. Euro Commercial Paper Programme.
1.2	Type of Programme:	A Guaranteed Euro-Commercial Paper Programme.
1.3	Name of the Issuer:	UniCredit Bank Ireland p.l.c.
1.4	Type of Issuer:	Monetary financial institution.
1.5	Programme size (ceiling):	The outstanding principal amount of the Notes will not exceed €15,000,000,000 (or its equivalent in other currencies) at any time (the " Maximum Amount "). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
1.6	Characteristics and form of the Notes:	<p>The Notes will be in bearer form. The Notes will initially be in global form ("Global Notes"). A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes (the "Relevant Issue Date"), if the relevant Global Note indicates that it is intended to be a new global note ("New Global Note"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems (as defined below). The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.</p> <p>"Common Safekeeper" means, in respect of any Global Note that is a New Global Note, the common safekeeper that is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow Eurosystem (being the central banking system for the euro) eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>
1.7	Yield basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest calculated by reference to Euro Interbank Offered Rate (" EURIBOR ") or London Interbank Offered Rate (" LIBOR ") or a coupon calculated by reference to Euro

		OverNight Index Average ("EONIA") or other published interest rate reference rates or on such other terms as may be indicated in the relevant Note.
1.8	Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. Dollars, Japanese yen, sterling, Swiss francs or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.9	Maturity of the Notes:	<p>The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date subject to compliance with any applicable legal and regulatory requirements.</p> <p>If a Put Option is specified in any Global Notes as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date at the Optional Redemption Amount together with interest (if any) accrued to (but excluding) the Optional Redemption Date.</p>
1.10	Minimum Issuance Amount:	See " <i>Minimum denomination of the Notes</i> " below.
1.11	Minimum denomination of the Notes:	Notes may have any denomination, subject as set out below and to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000 and €500,000 or, in the case of Notes denominated in a currency other than euro or U.S. Dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of issue). Minimum denominations may be changed from time to time.
1.12	Status of the Notes:	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.13	Governing law that applies to the Notes:	The Notes and the Guarantee and all non-contractual obligations arising out of or in connection with the Notes and the Guarantee are governed by, and construed in accordance with, English law.
1.14	Listing:	The Notes will not be listed on any stock exchange.
1.15	Settlement system:	<p>The Notes will be settled through Euroclear Bank SA/NV ("Euroclear"), Clearstream Banking S.A. ("Clearstream, Luxembourg") and/or such other securities clearance and/or settlement system(s) which:</p> <p>(i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 as adopted by the ACI - The Financial Markets Association and the European Banking Federation (and as amended from time to time) (the "STEP Market Convention");</p>

- (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and
- (iii) is a Recognised Clearing System in accordance with Section 246 A of the Taxes Consolidation Act 1997 of Ireland (as amended) (a "**Recognised Clearing System**").

in each case as agreed between the Issuer, the Arrangers, the relevant Dealer and the Issue and Paying Agent (together, the "**Relevant Clearing Systems**").

If after the Relevant Issue Date, any such system ceases (i) to be a Recognised Clearing System (ii) to comply with the STEP Market Convention as contemplated above and/or (iii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the Arrangers and/or the relevant Dealer may agree that the relevant Notes may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised, as the case may be, provided that such other clearing system is a Recognised Clearing System.

1.16 **Ratings of the Programme:**

The Programme is rated by Moody's Investors Service Limited ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). Ratings can come under review by the rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

1.17 **Guarantor:**

UniCredit S.p.A. (the "**Parent Company**" or "**UniCredit**")

1.18 **Issue and Paying Agent:**

The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
London E14 5AL
United Kingdom

1.19 **Arrangers:**

Barclays Bank PLC
UniCredit Bank AG

1.20 **Dealers:**

Bank of America Merrill Lynch International Limited
Barclays Bank PLC
Citibank Europe plc, UK Branch
Credit Suisse Securities (Europe) Limited
Goldman Sachs International
ING Bank N.V.
The Royal Bank of Scotland plc (trading as NatWest Markets)
UBS Limited
UniCredit Bank AG

UniCredit Bank Ireland p.l.c.

- 1.21 **Selling restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
- 1.22 **Taxation:** All payments in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any taxes imposed by Ireland or Italy or such other taxing jurisdiction to which the Issuer or Guarantor, as the case may be, becomes subject, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
- 1.23 **Contact details:**
- | | |
|------------|-----------------------|
| Contact: | John O'Farrell |
| Position: | Head of Treasury |
| E-mail: | Treasury@UniCredit.ie |
| Telephone: | +353 1 675 0713 |
- 1.24 **Additional information on the programme:**
- (a) **Guarantee:** The Notes have the benefit of the Guarantee, subject to a maximum amount of €16,500,000,000 or its equivalent in other currencies.
- (b) **Deed of Covenant:** Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 10 October 2017 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London at the office of the Issue and Paying Agent for collection upon presentation and surrender of the Global Note to the Issue and Paying Agent.
- (c) **Redemption:** The Notes will be redeemed as specified in the Notes.
- (d) **Status of the Guarantee:** The Guarantor's obligations under the Guarantee rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
- (e) **Approval of the Programme:** The Programme was approved and authorised by a resolution passed at a meeting of the Programmes Committee of the Issuer dated 5 October 2017, the establishment of which Programmes Committee was approved at a meeting of the Board of Directors of the Issuer on 3 November 2011.
- 1.25 **Independent auditors of the Issuer, who have audited the accounts of the Issuer's** Deloitte
Hardwicke House

	annual report:	Hatch Street Dublin 2 Ireland
1.26	Independent auditors of the Guarantor, who have audited the accounts of the Guarantor's annual reports:	Deloitte & Touche S.p.A. Via Tortona 25 20144 Milan Italy
2.	DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME	
2a	Information concerning the Issuer	
2a.1	Legal name:	UniCredit Bank Ireland p.l.c.
2a.2	Legal form/status:	The Issuer was incorporated as Credito Italiano (Ireland) Limited in Ireland on 7 November 1995 under the Irish Companies Act 1963. It changed its name from Credito Italiano (Ireland) Limited to Credito Italiano Bank (Ireland) Limited on 19 December 1997 and received a banking licence from the Central Bank of Ireland on 24 December 1997 pursuant to section 9 of the Irish Central Bank Act 1971 (as amended). Registration as a public limited company was completed on 2 April 1998. The Issuer changed its name to UniCredito Italiano Bank (Ireland) p.l.c. on 1 November 1999 and again to UniCredit Bank Ireland p.l.c. on 12 December 2007.
2a.3	Date of incorporation/establishment:	7 November 1995.
2a.4	Registered office:	La Touche House International Financial Services Centre Custom House Dock Dublin 1 Ireland Telephone number: +353 1 670 2000
2a.5	Registration number, place of registration:	Registered with the Registrar of Companies in Dublin, Ireland under registration number 240551.
2a.6	Issuer's mission:	The purpose of the Issuer, as set out in Article 3 of its articles of association, is to carry on the business of banking, to act as agents for foreign exchange and dealers in all foreign currency, to provide financial advice and brokerage services, to provide management services to providers of funding and to undertake the management and control and supervision of the business or operations of any person, firm or body corporate, operating wherever in accordance with prevailing norms and practice, and to execute all permitted transactions and services of a banking and financial nature.
2a.7	Brief description of current	The Issuer is engaged in the business of banking and provision of financial services. Its main business areas

	activities:	include credit and structured finance (loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or " repos ", EONIA and other interest rate swaps, foreign exchange and futures) and the issue of certificates of deposit, structured notes and commercial paper.															
2a.8	Capital or equivalent:	At 31 December 2016, the authorised share capital of the Issuer was €1,343,118,650 divided into 1,343,118,650 ordinary shares of €1.00 each, all of which have been issued and are fully paid-up.															
2a.9	Listing of the shares of the Issuer:	Not applicable. The Issuer is a wholly-owned subsidiary of the Guarantor.															
2a.10	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory:	As of 10 October 2017, the Board of Directors of the Issuer comprises: <table><tr><td><i>Chairman</i></td><td>Vacant</td></tr><tr><td><i>Deputy Chairman</i></td><td>G. Laffineur (also acting Chairman)</td></tr><tr><td><i>Directors</i></td><td>M. Sinagra (Managing Director)</td></tr><tr><td></td><td>D. Courtney</td></tr><tr><td></td><td>A. Napoli</td></tr><tr><td></td><td>M. Gilroy</td></tr><tr><td></td><td>A. Marchetti</td></tr></table> <p>The business address of all the members of the Board of Directors of the Issuer is La Touche House, Custom House Dock, International Financial Services Centre, Dublin 1, Ireland.</p>		<i>Chairman</i>	Vacant	<i>Deputy Chairman</i>	G. Laffineur (also acting Chairman)	<i>Directors</i>	M. Sinagra (Managing Director)		D. Courtney		A. Napoli		M. Gilroy		A. Marchetti
<i>Chairman</i>	Vacant																
<i>Deputy Chairman</i>	G. Laffineur (also acting Chairman)																
<i>Directors</i>	M. Sinagra (Managing Director)																
	D. Courtney																
	A. Napoli																
	M. Gilroy																
	A. Marchetti																
2a.11	Ratings of the Issuer:	The Issuer is not rated.															
2a.12	Additional Information of the Issuer:	Not applicable.															
2b	Information concerning the Guarantor																
2b.1	Legal name:	UniCredit S.p.A.															
2b.2	Legal form/status:	The Guarantor is a bank incorporated as a joint stock company under Italian law, and is the parent company of the UniCredit Group.															
2b.3	Date of incorporation/establishment:	The Guarantor was established in Genoa, Italy by way of a private deed dated 28 April 1870 with a duration until 31 December 2100.															

2b.4	Registered office:	<p><i>Registered office:</i></p> <p>Via A. Specchi, 16 00186 Rome Italy</p> <p><i>Head office and Principal centre of business:</i></p> <p>Piazza Gae Aulenti 3 – Tower A 20154 Milan Italy</p> <p>Telephone number: +39 02 88628715 (Investor Relations).</p> <p>On 21 September 2017, the Guarantor announced that a Shareholders' Meeting and an Extraordinary General Meeting will be convened on 4 December 2017 to resolve, inter alia, upon the transfer of the Guarantor's registered office from Rome to Milan.</p>
2b.5	Registration number, place of registration:	<p>Registered with the National Register of Banks and Parent Company of the UniCredit Group registered with the Register of Banking Groups, with code 02008.1 - Code ABI 02008.1 and in the Rome Trade and Companies Register with registration number, Fiscal Code and VAT number 00348170101.</p>
2b.6	Guarantor's mission:	<p>The purpose of the Guarantor, as set out in Clause 4 of its Articles of Association, is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Guarantor may engage in any activity that is instrumental, or in any case related to the above.</p> <p>The Guarantor may, in compliance with current legal provisions, issue bonds and acquire shareholdings in Italy and abroad.</p> <p>The Guarantor, in its role of parent company of a banking Group, pursuant to the provisions of Section 61 of Legislative Decree no. 385 dated September 1, 1993, as amended, issues – in undertaking its management and co-ordination activities – instructions to other members of the banking Group in respect of the fulfilment of requirements laid down by the competent supervisory authority in the interest of the Group's stability.</p>
2b.7	Brief description of current activities:	<p>The UniCredit Group is a strong pan-European group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 5,072¹ branches and 95,288² full time equivalent employees, to its extensive 25 million strong client franchise. The UniCredit Group offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients</p>

¹ Figures do not include the branches of the Koç/Yapi Kredi group (Turkey).

² "Full time equivalent" data (FTE): number of employees counted for the rate of presence.

with access to leading banks in its 14 core markets, as well as in another 18 countries worldwide. The UniCredit Group's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.

Business Areas

Brief descriptions of the business segments at 30 June 2017 through which the Group operates are provided below.

Commercial Banking Italy

Commercial Banking Italy is composed of the UniCredit Group's commercial network related to Core clients (excluding Large Corporate and Multinational clients who are supported by the Corporate and Investment Banking division), Leasing (excluding Non Core clients), Factoring product factories and the local Corporate Center with supporting functions for the Italian business.

In relation to individual clients (Households and clients of specialised Private Banking network), Commercial Banking Italy's goal is to offer a full range of products and services to fulfil transactional, investments and credit needs.

In relation to corporate customers, Commercial Banking Italy operates trying to guarantee both the support to the economic and entrepreneurial system and the profitability and quality of its portfolio.

Commercial Banking Germany

Commercial Banking Germany provides all German customers (excluding Large Corporate and Multinational clients, supported by the Corporate and Investment Banking Division) with a complete range of banking products.

Commercial Banking Germany holds large market shares and a strategic market position in retail banking, private banking and especially in business with local corporate customers (including factoring and leasing).

The segment also includes the local Corporate Center, which performs tasks such as sub-holding towards other sub-group legal entities.

Commercial Banking Austria

Commercial Banking Austria provides all Austrian customers (excluding Corporate and Multinational clients, supported by the Corporate and Investment Banking Division) with a complete range of products and services. It is composed of: Retail, Corporate, Private Banking, the product factories Factoring and Leasing and the local Corporate Center.

The goal of Commercial Banking Austria is to strengthen regional responsibility, to increase synergies, effectiveness and to improve time-to-market; therefore customer service teams can now adjust more quickly to local market changes.

Commercial Banking Austria holds significant market shares and a strategic market position in retail banking, private banking and especially in business with local corporate customers and is one of the leading providers of banking services in Austria.

Central and Eastern Europe ("CEE")

The Group operates, through the CEE business segment, in 12 Central and Eastern Europe countries: Azerbaijan, Bosnia & Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey; having, in addition, Leasing activities in the three Baltic countries. The CEE business segment, through its branches, offers a wide range of products and services to retail, corporate and institutional clients in these countries.

Corporate & Investment Banking ("CIB")

The CIB division is dedicated to Multinational and Large Corporate clients with highly sophisticated financial profiles and needs for investment banking services, as well as institutional clients of the Group.

The organisational structure of CIB is based on a matrix that integrates (i) market coverage (carried out through an extensive network in Western, Central and Eastern Europe and an international network of branches and representative offices) and (ii) product offering (divided into three Product Lines that consolidate the breadth of the Group's CIB know-how).

The three Product Lines - Financing and Advisory, Markets and Global Transaction Banking - supplement and add value to the activities of the commercial networks and the marketing of the relevant products.

Asset Gathering

Asset Gathering is a business segment specialised in wealth management through the direct channel and the financial advisors network, mainly focused on the retail customer segment.

Asset Gathering operates in Italy through FinecoBank S.p.A. which offers an integrated business model combining direct banking and financial advice, with a full range of banking, credit, trading and investment services which are also available through mobile applications.

Group Corporate Center

The Group Corporate Center's objective is to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence.

In this framework, an important objective is to optimise costs and internal processes guaranteeing operating excellence and supporting the sustainable growth of the Business Lines.

Non-Core

Non-Core segment reports separately assets that the Group considers not strategic and with a poor fit to the Group's risk-adjusted returns framework. These businesses are managed with the final goal of reducing the overall exposure in the course of time and to improve the risk profile.

Specifically, the segment includes selected assets of Commercial Banking Italy (identified on a single deal/client basis) to be managed with a risk mitigation approach and some special vehicles for securitization transactions.

STRATEGY OF THE GROUP

As the parent company of the Group, pursuant to the provisions of Section 61 of the Consolidated Banking Act and in compliance with local law and regulations, UniCredit undertakes management and co-ordination activities in respect of the Group to ensure the fulfilment of requirements laid down by the Bank of Italy in the interest of the Group's stability.

UniCredit engages in the following main strategic functions:

- managing the Group's business expansion by developing appropriate domestic and international business strategies and overseeing acquisitions, divestitures and restructuring initiatives;
- defining objectives and targets for each area of business and monitoring performance against these benchmarks;
- defining the policies and standards relating to the Group's operations, particularly in the areas of credit management, human resources management, risk management,

accounting, planning, legal and compliance and auditing;

- managing relations with financial intermediaries, the general public and investors;
- managing selected operating activities directly or through specialised subsidiaries in order to achieve economies of scale, including asset and liability management, funding and treasury activities and the Group's foreign branches; and
- directly managing business operations in Italy from 1 November 2010, following the absorption of the Group's Italian banks³ pursuant to the One for Clients Programme.

Furthermore, the UniCredit Group intends to create value by pursuing the following five Pillars of the Strategic Plan “Transform2019”:

- significant capital strengthening, to align the capital ratios to the best G-SIIs, whose average CET1 ratio (fully phased) was 13.1% based on quarterly data published on 30 September 2016;
- improvement of the quality of balance sheet assets, both in terms of resolution of the issues associated with the Italian loans portfolio (legacy of the underwriting activities mainly going back to the years before the financial crisis that affected the Italian and European banking system), through a proactive de-risking of balance sheet assets and increasing the coverage ratio of non-performing loans and in terms of parallel strengthening risk management policies to enhance new loans underwriting;
- transformation of the operating model, in order to reduce the cost of serving customers, at the same time increasing customer focus and the quality of products and services, leveraging on IT investments;
- maximizing the value of the commercial bank, capitalizing the potential of the retail customer base and exploiting the position of “go to” bank status for corporate customers in Western Europe, further strengthening the leadership position in Central and Eastern Europe and the generation of synergies across divisions and countries, taking advantage of CIB being plugged into commercial bank activities; and
- the adoption of a lean steering center, with the implementation of key performance indicators cascaded to the divisions and networks, the streamlining of support functions and the transparent allocation of costs between divisions.

2b.8	Capital or equivalent:	As at 30 August 2017 the Guarantor's share capital, fully subscribed and paid-up, amounted to €20,880,549,801.81 and was divided into 2,225,945,295 shares without a nominal value, of which 2,225,692,806 are ordinary shares and 252,489 are savings shares.
2b.9	Listing of the shares of the Guarantor:	The Guarantor's ordinary shares are listed on the Italian, German and Polish regulated markets. The shares traded on these markets have the same characteristics and confer the same rights on the holder. UniCredit's savings shares (shares without voting rights and with preferential economic rights) are only listed on the Italian regulated market.
2b.10	Composition of governing bodies and supervisory bodies:	

Board of Directors

The members of the Board of Directors in office at the date of this Information Memorandum,

³ UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank, UniCredit Bancassurance Management & Administration.

taking into account the changes that took place in the composition of the body following the appointment by the UniCredit Ordinary Shareholders' Meeting on 13 May 2015 for a term of three financial years of 17 members, are indicated in the table below.

Name	Position
Giuseppe Vita ⁽¹⁾	Chairman
Vincenzo Calandra Buonauro ⁽¹⁾	Deputy Vice Chairman
Jean Pierre Mustier ⁽³⁾	Chief Executive Officer
Mohamed Hamad Al Mehairi ⁽¹⁻²⁻⁴⁾	Director
Sergio Balbinot ⁽¹⁻⁵⁾	Director
Cesare Bioni ⁽¹⁻²⁾	Director
Henryka Bochniarz ⁽¹⁻²⁾	Director
Martha Dagmar Böckenfeld ⁽¹⁻²⁻⁶⁾	Director
Alessandro Caltagirone ⁽¹⁻²⁾	Director
Luca Cordero di Montezemolo ⁽¹⁻²⁻⁷⁾	Director
Fabrizio Palenzona ⁽¹⁻⁸⁾	Director
Lucrezia Reichlin ⁽¹⁻²⁾	Director
Clara-C. Streit ⁽¹⁻²⁾	Director
Paola Vezzani ⁽¹⁻²⁾	Director
Alexander Wolfgring ⁽¹⁻²⁾	Director
Anthony Wyand ⁽¹⁾	Director
Elena Zambon ⁽¹⁻²⁾	Director

⁽¹⁾ *Director that meets the independence requirements established by Section 148 of the Financial Services Act.*

⁽²⁾ *Director that meets the independence requirements established by Clause 20 of the Articles of Association and Section 3 of the Corporate Governance Code.*

⁽³⁾ *Co-opted on 30 June 2016 following the resignation of Mr. Manfred Bischoff and confirmed by the Shareholders' Meeting on 12 January 2017. Mr. Mustier as from 12 July 2016 took on the office as CEO replacing Mr. Federico Ghizzoni, who stepped down from the Board of Directors on the same date.*

⁽⁴⁾ *Co-opted on 15 October 2015 following the resignation of Mr. Mohamed Badawy Al-Husseiny and confirmed by the Shareholders' Meeting on 14 April 2016.*

⁽⁵⁾ *Co-opted on 9 June 2016 following the resignation of Ms. Helga Jung and confirmed by the Shareholders' Meeting on 12 January 2017.*

⁽⁶⁾ *Co-opted on 22 September 2016 bringing back the number of the Board of Directors members to the one resolved upon by the resolution taken by the Shareholders' Meeting on 13 May 2015; confirmed by the Shareholders' Meeting on 12 January 2017.*

⁽⁷⁾ *Mr. Cordero di Montezemolo stepped down from the role as Vice Chairman on 20 April 2017.*

⁽⁸⁾ *Mr. Palenzona stepped down from the role as Vice Chairman on 1 March 2017.*

The business address for each of the foregoing Directors is UniCredit S.p.A., Head Office,

Piazza Gae Aulenti 3 – Tower A, 20154, Milan, Italy.

Board of Statutory Auditors

The members of the Board of Statutory Auditors in office at the date of this Memorandum, taking into account the changes that took place in the composition of the body following the appointment, according to the provisions of the UniCredit's Articles of Association, by the UniCredit Ordinary Shareholders' Meeting on 14 April 2016 for a term of three financial years of five permanent statutory auditors, including a Chairman, and four stand-in statutory auditors, are indicated in the table below.

Name	Position
Pierpaolo Singer	Chairman
Angelo Rocco Bonisconi	Permanent Statutory Auditor
Benedetta Navarra	Permanent Statutory Auditor
Guido Paolucci ⁽¹⁾	Permanent Statutory Auditor
Maria Enrica Spinardi	Permanent Statutory Auditor

⁽¹⁾ *He took office under Article 2401 of the Italian Civil Code in replacement of Mr. Enrico Laghi who resigned on 2 May 2017.*

The business address for each of the foregoing Statutory Auditors is UniCredit S.p.A., Head Office, Piazza Gae Aulenti 3 – Tower A, 20154, Milan, Italy.

- 2b.11 **Ratings of the Guarantor:** Rated. The Guarantor has been assigned ratings by Moody's, Fitch Ratings and S&P.
- Ratings can come under review by the rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating.
- A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- 2b.12 **Additional information on the Guarantor of the Programme:** Not applicable.

3. **CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR**

3a **Certification of information of the Issuer**

3a.1 **Person responsible for this Information Memorandum:** UniCredit Bank Ireland p.l.c.

3a.2 **Declaration of the person responsible for this Information Memorandum:** To the knowledge of the Issuer, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

3a.3 **Date, place of signature, signature:**


.....
Massimiliano Sinagra
Managing Director
10 October 2017
Dublin, Ireland

3b **Certification of information of the Guarantor**

3b.1 **Person responsible for the information concerning the Guarantor:** UniCredit S.p.A.

3b.2 **Declaration of the person responsible for the information concerning the Guarantor:** To the knowledge of the Guarantor, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

3b.3 **Date, place of signature, signature:**

.....
Roberto Pollara
UniCredit S.p.A. – London Branch Manager
10 October 2017
London, United Kingdom

3. **CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR**

3a **Certification of information of the Issuer**

3a.1 **Person responsible for this Information Memorandum:** UniCredit Bank Ireland p.l.c.

3a.2 **Declaration of the person responsible for this Information Memorandum:** To the knowledge of the Issuer, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

3a.3 **Date, place of signature, signature:**


.....
Massimiliano Sinagra
Managing Director
10 October 2017
Dublin, Ireland

3b **Certification of information of the Guarantor**

3b.1 **Person responsible for the information concerning the Guarantor:** UniCredit S.p.A.

3b.2 **Declaration of the person responsible for the information concerning the Guarantor:** To the knowledge of the Guarantor, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

3b.3 **Date, place of signature, signature:**


.....
Roberto Pollara
UniCredit S.p.A. – London Branch Manager
10 October 2017
London, United Kingdom

4. **INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "**STEP**", "**STEP Market Convention**", "**STEP label**", "**STEP Secretariat**", and "**STEP market website**" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time).

5. **SELLING RESTRICTIONS**

5a **General**

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

5b **United States of America**

The Notes and the Guarantee have not been and will not be registered under the Securities Act (as defined below) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it, has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

5c **The United Kingdom**

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or (b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer or the Guarantor (as the case may be) were not an authorised person, apply to the Issuer or the Guarantor; and
 - (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5d **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any Resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a Resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5e **Ireland**

In relation to each issue of Notes, each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, with the Issuer that:

- (a) it has only issued or passed on, and will only issue or pass on, in Ireland or elsewhere, any document received by it in connection with the issue of Notes to persons who are persons to whom the document may otherwise lawfully be issued or passed on;
- (b) it has complied and will comply with all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (Nos. 1 to 3), as amended, including, without limitation part 6, 7 and 12 thereof and any codes of conduct issued in connection therewith with respect to anything done by it in relation to the Notes or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 and it has complied with any applicable codes of conduct or practice made pursuant to implementing measures in respect of the foregoing Directive in any relevant jurisdiction.

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or of any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each of the Dealers has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it will not offer, sell or deliver any Notes or distribute copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulation No. 11971"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended (the "**Consolidated Banking Act**");
- (ii) in compliance with Article 129 of the Consolidated Banking Act and any applicable implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or Bank of Italy.

6. **PROGRAMME PARTICIPANTS**

ISSUER

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Ireland

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Facsimile No.: +353 1 670 2100

Attention: Head of Treasury

GUARANTOR

UniCredit S.p.A.

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Telephone No.: +39 02 88 621

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Attention: Group Treasury

ARRANGERS

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5 The North Colonnade
Canary Wharf
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Telephone No.: +44 (0) 20 7773 5757

Email.: ecpdesk@barclays.com

Attention: ECP Trading Desk

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Telephone No.: +39 02 8966 8326/8012

Facsimile No.: +39 02 4953 5372

Attention: Debt Capital Markets Milan – LCD2

DEALERS

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Limited**

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone No.: +44 (0) 20 7996 8904

Facsimile No.: +44 (0) 20 7995 0048

Attention: ECP Desk

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone No.: +44 (0) 20 7773 5757

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Attention: ECP Trading Desk

Citibank Europe plc, UK Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone No.: +44 20 7986 9070

Facsimile No.: +44 20 7986 6837

Attention: Short-Term Fixed Income Desk

Credit Suisse Securities (Europe) Limited

One Cabot Square
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United Kingdom

Telephone No.: +44 20 7888 9968

Facsimile No.: +44 20 7905 6132

Attention: Commercial Paper Desk

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone No.: +44 20 7774 1000
Facsimile No.: +44 20 7774 5711
Attention: Money Market Desk

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone No.: +31 20 563 8181
Facsimile No.: +31 20 501 3888
Attention: ECP Desk/TRC 00.114

The Royal Bank of Scotland plc (trading as**NatWest Markets)**

250 Bishopsgate
London EC2M 4AA
United Kingdom

Tel: +44 (0) 20 7085 1224
Fax: +44 (0) 20 7085 6344
Contact: Commercial Paper Group

UBS Limited

5 Broadgate
London EC2M 2QS
United Kingdom

Telephone No.: +44 20 7567 2324
Facsimile No.: +44 20 7336 2002
Attention: ECP Desk

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Telephone No.: +39 02 8966 8326/8012
Facsimile No.: +39 02 4953 5372
Attention: Debt Capital Markets Milan – LCD2

UniCredit Bank Ireland p.l.c.

La Touche House, IFSC
Dublin 1
Ireland

Telephone No.: +353 1 670 2000
Facsimile No.: +353 1 670 2100
Attention: Head of Treasury

THE ISSUE AND PAYING AGENT**The Bank of New York Mellon, London Branch**

40th Floor
One Canada Square
London E14 5AL
United Kingdom

Telephone No.: +44 20 7964 8889
Facsimile No.: +44 20 964 2536
Attention: Client Services

LEGAL ADVISERS

*To the Issuer and the Guarantor as to
English and Italian law*

*To the Issuer and the Guarantor as to
Irish law*

Studio Legale RCC

Via Boschetti 1,
20121 Milan
Italy

Walkers

The Anchorage
17 – 19 Sir John Rogerson's Quay
Dublin 2
Ireland

To the Dealers as to English law

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom

7. **FORMS OF NOTES**

MULTICURRENCY GLOBAL NOTE

(Interest Bearing/Discounted/EONIA-Linked Interest)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

UNICREDIT BANK IRELAND p.l.c.
(Incorporated in Ireland)

guaranteed by
UNICREDIT S.p.A.
(Incorporated in Italy)

ISIN: _____

Issue Date: _____

Maturity Date:⁴ _____

Specified Currency: _____

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Reference Rate: _____ month
LIBOR/EURIBOR [OTHER]⁵

Interest Payment Date(s): _____

Reference Rate Screen Page:⁶ _____

Interest Determination Date:⁷ _____

Relevant Time:⁸ _____

Day Count Fraction:⁹ _____

Fixed Interest Rate:¹⁰ _____ %
per annum

Margin:¹¹ _____ %

Calculation Agent:¹² _____

4 Not to be more than 364 days (from and including the Issue Date).

5 Complete/delete as appropriate.

6 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR OR EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12. Complete for Notes which bear interest calculated by reference to EONIA (Euro OverNight Index Average) or other published interest rate reference rates ("EONIA-Linked Interest Notes") only.

7 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR OR EURIBOR, is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

8 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR OR EURIBOR, is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

9 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR OR EURIBOR, is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition 12.

10 Complete for fixed rate interest bearing Notes only.

11 Complete for floating rate interest bearing Notes only.

12 Complete for all floating rate interest bearing Notes only.

New Global Note Form: _____

New Global Note intended to be held in a manner which would allow Eurosystem eligibility¹³: _____

[Note that the designation "**Yes**" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
[include this text if "**Yes**" selected in which case the Notes must be issued in new global note form]

[No. Whilst the designation is specified as "no" at the issue date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Relevant Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[include this text if "**No**" selected in which case the Notes must be issued in new global note form]

Put Option: Not Applicable / Applicable

If "**Applicable**" is selected, complete the following details:

Optional Redemption Date:

Optional Redemption Amount(s) of each Note or method of calculation of such amount(s):

Put Period: As set out in paragraph 15 below / Other: _____

1. For value received, **UNICREDIT BANK IRELAND p.l.c.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 10 October 2017 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between, *inter alia*, the Issuer, UniCredit S.p.A. (the "**Guarantor**") and the issue and paying agent referred to therein and the other paying agents from time to time (the "**Paying Agents**", which expression shall include the Issue and Paying Agent (as defined below)), a copy

13 Insert "Not Applicable", "Yes" or "No" as relevant.

of which is available for inspection at the offices of The Bank of New York Mellon, London Branch (the "**Issue and Paying Agent**") at 40th Floor, One Canada Square, London E14 5AL, United Kingdom and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing System (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one clearing system shown in the records of another clearing system), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.
4. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Ireland and Italy or such other taxing jurisdiction to which the Issuer or Guarantor, as the case may be, becomes subject, or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another Issue and Paying Agent in a member state of the European Union; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or

- (d) where a withholding or deduction is required by law pursuant to Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where a withholding or deduction is required by law pursuant to Law Decree No. 512 of 30 September 1983 (as amended and supplemented from time to time); or
 - (f) where a substitute tax or deduction is required by law pursuant to Legislative Decree No. 239 of 1 April 1996 (as amended and supplemented from time to time).
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

"TARGET Business Day" means a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 13(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

- 6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
- 7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form ("**Definitive Notes**") (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 10 October 2017 (as amended, restated and/or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. This Global Note has the benefit of a guarantee issued by the Guarantor on 10 October 2017 (as amended, restated or supplemented from time to time), copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
11. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (i) this Global Note (if this Global Note is not a New Global Note), the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; or
 - (ii) this Global Note (if this Global Note is a New Global Note), details of such payment shall be entered *pro rata* in the records of the Relevant Clearing System;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "**LIBOR01**" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to "**EURIBOR01**" (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 13 (a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount,

multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or by the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for Definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
14. If this is an EONIA-Linked Interest Note Global Note, interest shall be calculated on the Nominal Amount in the manner specified in Annex 2 hereto and:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days, or as otherwise specified in Annex 2 hereto;
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (c) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period be published as soon as practicable after the determination of such amount of interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for Definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
15. If the Put Option is specified in this Global Note as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date at the Optional Redemption Amount together with interest (if any) accrued to (but excluding) the Optional Redemption Date.

In order to exercise the Put Option, the holder of a Note wishing to exercise its right to redeem a Note must, not less than 15 days before the relevant Optional Redemption Date (or such other period(s) as may be specified in this Global Note) (the "**Put Period**"), deposit with a Paying Agent (i) in the case of Global Notes, a notification of its intention to exercise its right to redeem Note(s) pursuant to the Put Option in accordance with the applicable procedures of the relevant Clearing System(s) (as specified below) or (ii) in the case of Definitive Notes, a duly completed notice (the "**Put Option Notice**") specifying the principal amount of Notes in respect of which the Put Option is being exercised substantially in the form set out in the agency agreement referred to above (copies of which are obtainable upon request from the relevant Paying Agent at its specified office during usual business hours) of its intention to exercise its right to redeem Note(s) pursuant to the Put Option. Each Put Option Notice will be irrevocable and may not be

withdrawn. Following receipt of a Put Option Notice, the relevant Paying Agent will deliver a duly completed put option receipt (the "**Put Option Receipt**") to the holder.

In the case of Global Notes,

- (a) the Issue and Paying Agent will receive notification of the Noteholder's intention to exercise a Put Option in accordance with the applicable procedures of the relevant Clearing System(s) as may be amended from time to time; and
- (b) payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date for each Note in respect of which the Put Option is exercised shall be made by the Issue and Paying Agent to the relevant Clearing System by bank transfer to the bank account denominated in the Specified Currency specified by the relevant Clearing System in accordance the terms of the relevant Note on or about the Optional Redemption Date.

If this Global Note has been exchanged for Definitive Notes pursuant to paragraph 8,

- (a) a Noteholder wishing to exercise the Put Option must deposit the Definitive Note with a Paying Agent along with the duly completed Put Option Notice. The relevant Paying Agent shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the Optional Redemption Date, when it shall present such Definitive Note to itself for payment; **provided, however, that** if, prior to the Optional Redemption Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by the relevant Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes; and
 - (b) payments relating to Definitive Notes in respect of which the Put Option is exercised will be made by bank transfer to the bank account denominated in the Specified Currency specified in the relevant Put Option Notice pursuant to the payment provisions in this Global Note on or about the Optional Redemption Date.
16. The Nominal Amount (as applicable) shall be not less than €500,000 or U.S.\$ 500,000 or, in the case of a Global Note denominated in a currency other than euro or United States dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of issue).
17. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) this Global Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) any day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
- 18. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.
- 19. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing System.
- 20. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequences of its nullity. The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

The Issuer and the Guarantor irrevocably appoint UniCredit S.p.A., London Branch at its office at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom or, at any address at which service of process may be served on it in accordance with the Companies Act 2006 as their agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

- 21. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by **THE BANK OF NEW YORK MELLON, LONDON BRANCH** Signed on behalf of **UNICREDIT BANK IRELAND p.l.c.**

without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)

By:
(Authorised Signatory / Director)

EFFECTUATED by
[COMMON SAFEKEEPER]
without recourse, warranty or liability

By:

(Authorised Signatory)

ANNEX 1
PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

**Pro-forma Interest Calculation
(EONIA-Linked Interest Note Global Note)**

This is the Interest Calculation relating to the attached EONIA-Linked Interest Note Global Note:

Calculation Date: _____

Calculation Agent: _____

Interest Amount (per note): to be calculated by the Calculation Agent as follows:

[Insert particulars of calculation]

Confirmed:

.....
For **UNICREDIT BANK IRELAND p.l.c.**

ANNEX 2
PROVISIONS RELATED TO EONIA-LINKED INTEREST NOTES

[Insert provisions applicable to calculation of interest for EONIA-Linked Interest Notes]